IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL WRIT PETITION NO.2256 OF 2006
ALONG WITH
CRIMINAL APPLICATION NO.395 OF 2007

Mr. Harpal Samandar Singh Khurana
& Anr. ... Petitioners

Vs.

The North Kanara GSB Co.op. Bank
& Anr. ... Respondents

Ms. Daksha Shah for the petitioners.

Mr. Jay Choksi i/b Mr. C.R. Naidu & Co. for respondent 2.

A.S. Gadkari, A.P.P. for the State.

CORAM : SMT. RANJANA DESAI &
SMT. ROSHAN DALVI, JJ.

DATED : DECEMBER 18, 2007.

P.C.:-

1. In this writ petition, order dated 4/8/2005 passed by the Chief Metropolitan Magistrate, Esplanade, Bombay, on application under section 14 of the Securitization & Reconstruction of Financial

Assets and Enforcement of Security Interests Act, 2002 (for short, “the said Act”) is under challenge. The petitioners have alternate and efficacious remedy under section 17 of the said Act. It is not possible for us to entertain this petition. From 17/10/2006, by reason of an interim order, the respondents were restrained from taking possession of the secured assets. The stay was vacated by this court on 11/12/2007. As such, as of today, there is no stay in operation. Learned counsel for the petitioners states that the petitioners would file appropriate application before the Debt Recovery Tribunal (for short, “DRT”) within four weeks from today. Learned counsel for the respondent-bank states that for a period of four weeks, the respondent-bank will stay their hands. These statements are accepted. The petitioners may approach the DRT for appropriate orders. Needless to say that the DRT shall deal with it in accordance with law. Application for stay, if any, may also be dealt with independently and in accordance with law.

2. We make it clear that if any application for condonation of delay is made, that may also be disposed of independently and in accordance with law. The petition is disposed of.

3. In view of this, Criminal Application No.395 of 2007 does not survive and is also disposed of as such.

[SMT. RANJANA DESAI, J.]

[SMT. ROSHAN DALVI, J.]